

Message Text

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ACTION COME-00

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FM AMEMBASSY DAKAR
TO SECSTATE WASHDC 7638
INFO AMEMBASSY TEHRAN

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E.O. 11652: N/A
TAGS: BENC, SG
SUBJ: PORT SEDAR

REF: A. STATE 294497, B. TEHRAN 12086, C. TEHRAN 12227

1. EMBASSY HAS DISCUSSED IRASENCO DEVELOPMENTS RECENTLY WITH ADMINISTRATOR DIARAF DIOUF, FINANCIAL DIRECTOR JEAN MARIE DIOUF, REFINERY DIRECTOR OUSMANE FALL AND NIOC MEMBERS OF IRASENCO BOARD, DR. REZA FALA, PRESIDENT OF IRASENCO (AND VICE PRESIDENT NIOC), ATTENDED MEETING. ACCORDING TO ALL SOURCES, NO MAJOR DECISIONS WERE MADE EXCEPT TO FORM COMPANY AT AN EARLY DATE TO BEGIN MINE STUDY AND CONSTRUCTION WHENEVER INFRASTRUCTURE FINANCING IS AVAILABLE.

2. DR. FALLA AFFIRMED CONTINUING COMMITMENT TO PROJECT INCLUDING REFINERY AND SAID THAT GOI MIGHT CONSIDER GUARANTEES FOR INFRASTRUCTURE IF FINANCING COULD NOT OTHERWISE BE OBTAINED. HE ALSO TOLD GOS OFFICIALS THAT IRAN MIGHT ASSIST IN MEETING SENEGAL'S 1977 BALANCE OF PAYMENTS DEFICIT (PROJECTED AT \$175 MILLION ON TRADE ACCOUNT BY CENTRAL BANK). DR. FALLA'S ENTHUSIASM FOR SENEGAL AND PORT SEDAR, APPARENTLY REFLECTING HIGH-LEVEL GOI INTEREST, CONFLICTS
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MARKEDLY WITH SCEPTICISM OF IRANIANS WORKING FOR IRASENCO IN DAKAR.

3. REGARDING PARA 3-4 REF (A), SENEGAL IS NOT ABLE TO UNDERTAKE THIS PROJECT IN WHOLE OR IN PART, WITHOUT FINANCIAL SUPPORT OF IRAN, IBRD OR REGIONAL DEVELOPMENT

BANKS. DAVID MORSE, GOS FINANCIAL ADVISOR IN U.S., WAS ASKED BY BOARD TO MAKE ANOTHER APPROACH TO IBRD ON INFRASTRUCTURE FINANCING. THERE IS EVIDENCE THAT IRASENCO NOW WILLING TO CONSIDER ADDITIONAL STUDIES AS PART OF DEAL FOR IBRD FINANCING.

4. POST RECOMMENDS THAT PARSONS-JURDEN/JACOBS OR OTHER INTERESTED FIRM MAKE DISCREET CONTACT WITH DAVID MORSE'S OFFICE:

SURREY, KARASIK, MORSE & SEHAM
ATTORNEYS AT LAW
500 FIFTH AVE.
NEW YORK, NY 10036
212-239-7200

AND EXPRESS INTEREST IN COST BENEFIT STUDY. EMBASSY HAS RAISED THIS QUESTION RECENTLY WITH IRASENCO ADMINISTRATOR DIARAF DIOUF WHO IS NOT INCLINED TOWARD ADDITIONAL STUDIES UNLESS THEY ARE FINANCED BY IBRD AS PART OF OVERALL INFRASTRUCTURE LOAN; AFTER SO MUCH PUBLICITY, GOS IS ANXIOUS FOR SOME TANGIBLE EVIDENCE OF PROGRESS. HOWEVER, EMBOFFS SCEPTICAL THAT ANYONE WILL COMMIT FUNDS TO THIS PROJECT IN AMOUNTS NEEDED WITHOUT MORE CAREFULLY PREPARED ENGINEERING AND FINANCIAL STUDIES THAN CURRENTLY EXIST.

AGGREY

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Margaret P. Grafeld
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